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not be sufficient to bring harm to the industry or to lower the scale of living

THE FINANCIAL SITUATION. among the workingmen concerned in it. Very possibly the tariff may be lowered upon various raw materials whose home The transaction of Stock Exchange pusiness last week rose to a full daily production has proved insufficient to everage, although its volume was less meet the demands of home manufacture. than that of the preceding week and the In other quarters where an additional trading was accomplished much more measure of protection is needed in order quietly. The week's market as a whole was to develop a lagging American business ess interesting if by no means less import- such additional measure will be given. ant than any seen since election day, and Common sense and a desire on the part its air of greater calmness was of course of the Congress of the United States not to interfere with the recovery in busiheightened by the suspension of business on Thursday. What is going on in it is perfectly obvious. The market is diness now so splendidly begun will govern every step taken in this matter. The most important financial and busigesting in a necessary and in every way salutary manner and after the custom ness occurrence last week was, although invariably pursued in the past when safe and conservative counsels have held sway over people's minds its rapid rise of the last few weeks. A good many speculators and others who bought stocks during the summer and just before election have sold and will probably continue to sell these in order to realize profits; but such profit faking sales are offset by the purchases made by other people who are impressed with the extremely prosperous outlook for the country's business in the coming year. At times the market is a little weak, at others strong, and so

presumably it will continue to back and fill till the bulk of investors and speculators become accustomed to the range tion that this drought has been broken. of prices that has been reached. For not so effectually in the East as in the one thing it is quite plain that there was West perhaps, but still to such an extent in progress last week a species of counter as to greatly lessen the apprehension felt reaction to the downward movement over next year's winter wheat harvest. in values that had prevailed for some time The price of wheat has not declined on previously. At the end of the week before account of this as greatly as might have last Stock Exchange sentiment, that is been thought, simply because the injury to say, that of the great mass of profes- suffered by the South American wheat sional operators, had become uaquali- crop as well as many other considerations fiedly pessimistic regarding the immedi- go to emphasize the fact that American ate future of values. The view very wheat reserves this year will be called frequently heard expressed in these quar- upon to meet in a much larger degree than ters was that while it was certain that ul- in the preceding season the demands of timately prices of stocks would reach the world for consumption. In a strictly a much higher level, in the meantime the business sense the happenings of the week, market ought to "sell off" considerably, although by no means striking or sensaa price of 50 for United States Steel com- tional, were such as to suggest continual mon being often spoken of as about the improvement. New bond issues that were right figure at which that stock should brought out were eagerly taken by invessell, while 165 was selected as the price tors, the city of New York's \$12,500,000 to which Union Pacific common should offering being absorbed at a price which drop. But rather curiously just as the made the interest return on the bonds majority of habitual speculators became 3.89 per cent., as compared with 4.29 per converted to this opinion the market de- cent. upon the issue last made. Pig iron veloped strength, just as it has done on prices were firmly held at a higher level, so many similar occasions during the pres- and orders for railway equipment and ent year. It was discovered that after other structural material increased. The prices had receded a little way somebody great wholesale houses found it necessary was very anxious to buy shares without to enlarge the number of their travelling waiting for the full measure of reaction salesmen; the course of bank exchanges,

that had been theoretically figured out; allowing for the Thanksgiving holiday, and numerous evidences began to appear | was along a broader path, and there was of a "scarcity of stocks" in the financial every indication that the distinctly Christdistrict. The bond market began to take mas trade over the country this year on new life in a way that did not at all would be in vivid contrast to that of the bear out the confident predictions made year before. In a specific market way as to the course that the security market attention was directed not only to the as a whole was likely to pursue. When strength of the bond market but to the the general bond market is rising in a obvious accumulation of certain stocks steady and sustained way like this, the notably among the low priced issues, that advance including not merely the high was going on. The rise in the market apgrade issues but all the minor and junior peared to start with the application made bonds as well, a deduction that no one can to the authorities of the Stock Exchange escape is that investment is going on, to list the \$74,866,400 additional Southreflecting the satisfaction of the people ern Pacific common stock requisite for at large over the business outlook and the retirement of the company's existing as well the restlessness of capital excited quantity of preferred shares. The manby the low prevailing rates for the use of agement of the company declared that money; and it is hard under such condi- this was merely a routine matter tions to expect that the stock market and that it only represented a proas distinguished from the bond market vision which should have been made will be reactionary in any other than a long since for converting the commere day to day and speculative fashion. pany's preferred stock, share for share, There is no doubt that at the moment into common stock in accordance with there is more or less jockeying of a natural the terms upon which the preferred sort on between the great producing stock was issued. The circumstance, and consuming interests in business circles. Both parties are anxious to make rumors concerning the much talked of trades with each other, but after the Southern Pacific readjustment plan and lapse of a long period of time, during which the possibility of an eventual elevation

business dealings have been virtually to 7 per cent. of the Southern Pacific's

more great corporations in recent weeks

to induce the United States Steel Corpor-

believe that these details have at last been

in interest; but it deserves to be said here

that public sympathy in the matter so far

as any public feeling has been excited one

way or the other is upon the side of the

United States Steel Corporation. The great

steel concern set out many years ago to stop if it were a possible thing to do so that

prices that it could have easily obtained

for them. To cut prices now or to make

prices for one or two large consumers

lower than those quoted to the general

run of buyers would in the mind of every

fair minded and intelligent person be

only to bring back again the old days of general price cutting and the ruin of the United States Steel Corporation as well.

Consideration of this question is of

course at the moment somewhat beside

ness of the iron and steel mills and of all

the leading industries of the country is

increasing at a sure and safe pace and

altogether in such a way as to indicate that the foundations of the advance are

strongly laid. The coming revision of

the tariff, which has been discussed all

along throughout the present year as an

agitation that might perhaps tend to

retard business to a more or less extent.

became lifted into a little greater promi-

nence last week through the publication

of Mr. Carnegie's Century article and the

cited any special interest seems a little queer inasmuch as the opinions expressed

in it by Mr. Carnegie have been uttered

by him on innumerable occasions in recent years. He favors the same sort of

gradual, careful and cautious revision

of the tariff that is approved by a great

strongly as anybody to the "protectionist" school of economic thought, and as Mr. Carnegie has pointed out the tariff

has as a matter of fact been constantly

revised and lowered along the lines de-

scribed in the course of the last forty

years. There is no person whose eyes

are at all open who does not already know

what will be done to the tariff next year.

On certain products a reduction in duties

will take place, but the curtailment will

the point. It is manifest that the busi-

resume these with carefulness. Prelimi-

for some time further, but as certainly as BAILBOAD AND OTHER BONDS. the sun rises and sets they will end in the receipt of big orders by manufacturing concerns and a general return on the part of everybody to normal business relations. It has been understood that tions. It has been understood that a 76 Am Agricul Ch particular effort has been made by one or

5sLH&Corot 97 96 97 + 14 97 94

22 Am H & L 6s. 9614 9514 9614 + 114 9614 7514

4321Am T& T cv 4s 9614 9516 9516 - 14 9614 3414 to induce the United States Steel Corporation to lower its prices on various staple lines of products or as in the case of steel rails to sell at the old list price articles of a finer type which cost much more to manufacture. There is every reason to believe that these details have at last been 7 AT & SF 4s rg 100 93 . 99 adjusted to the satisfaction of all parties | 38 AT&SFSEL 45JPMCo rot 97 9654 9674 97 95 21 AT & SF ad 4s 9174 9134 + 14 9534 8534

42 ATASFal 48 std..... 92 911/4 913/4 + 1/4 93 15 Atl C Line 4s. 951/4 951/4 951/4 + 1/4 95 101 Atl €oast Line eol tr 4s...., 87 85½ 88½ + ¾ 88¾ 74 101 B & O gold 4s. 100¼ 100 100½ 102 96½ MARAO. PLE

5 C Ga 2d in std 60% 60% 60% +8 10 Cen Ga 2d inc Cen Trust ctf 63 61 63 +3 63 34 C Ga 3d inc... 57 5276 57 +4 57 8 C Ga 3d in std 53 53 53 +12 53

8 C Ga 3d in std 53 53 53 +12 53 27 117 C Leather 5s. 9694 9614 9614 9615 96 554 230 Cent Pac 1st. 9814 9796 98 + 14 29 94 5 Cent Pac 314s. 8814 8814 8814 14 8814 80 15 CRR 6f N J 5s. 12794 12796 12796 + 15 12794 117 1 C & U 5s. ... 115 115 115 11614 10714 22 C & O 4148. ... 104 10374 10376 - 14 104 96 C&O R&A 151101 11 Ches & Ohlo Big Sandy 4s 92 92 92

2 G & Alt 3s.... 78 78 78 9 C & Alt 3½s... 77 7696 77 9 C & Alt 345.... 75 75 75 78 6794
9 C & Alt 345... 77 7694 77 + 34 7734 60
32 C B & Q g m 4s.10134 10134 104 34 10136 9734
509 C B & Q jnt 4s. 90 9834 99 + 36 103 9234
42 C B & Q jnt 4s r. 97 9634 97 - 32 98 0234
27 C B & Q Ill 48... 10334 10334 - 36 10334 9734 25 CB &Q III 31/48 93 923/4 93 93 86 10 Chi & E III 48.. 87 863/4 87 +2 87 823/4

40 M & St P H&D 76....105% 105% 105% + 16 105% 10236 S M 68 10434 10434 10434 27 CM& StP 31/4s. 93 92 925/6 + 3/6 93 87 27 CMM SIF 5725.
4 CANW 8 f deb
5s 1933.....11134 11134 11134 +1 11394 10834
8 CANW 3348... 9534 9534 9534 9534 96 90

of Mr. Carnegie's Century article and the comments upon it generally made. Exactly why this article should have ex-42 CRI&P Ry 48.101 10014 10014 + 14.101 94 863 CRI & P rf 48. 8914 8734 8914 + 114 8914 8814 10 CRI & P Ry col 4s ser O. 90 90 90 +114 90 90

of the tariff that is approved by a great number of people who are devoted as strongly as anybody to the "protectionist" school of economic thought, and as Mr. Carpegie has pointed out the tariff 7 DetCityGas 5s10234 10234 10234 10234 203.
4 Det So O S 4a. 84 84 84 84 773
16 Dis Sec Cor 5s 75 74 75 +1 78 643
1 Dist Col 2 65a.110 110 110 -6 110 110

11 ETV&G con5s1111/2 1111/2 1111/2 + 1/2 1111/2 102

Sales. Sales. 111/4 Low-Clos- Net -1908- NY con.....111/4 111 Hil/4 +8 111/4 107/4 B Ed El III Co of N v con..... 3 Ed El III Co of

N Y 1st.....101½ 101½ 101½ 108½ 985½
4 Erie pr lien 4s 885½ 88 89 90 80
28 Erie ov 4s sr A 73 77 78 -34 805½ 44
108 Erie ov 4s sr B 675% 683½ 665½ -1 70 40
1 Erie-Pa Cosi
col 4s...... 885½ 865½ 865½ 45 685½ 675%
68 Erie gn lien 4s 755½ 78 74 -134 78 85
1 FAPM P1H 58106 108 106 485½ 106 1005½
57 Gn Eice ov 5s. 136 134 138 48 138 108
10 GB &W deb B 155½ 15 15 -54 165% 8
1 H&Tex Cen 4s 95 95 95 87
15 III Cen 4s 1988 15 III Cen 4s 1966 when issued 100 9734 9914 100 9974 I III C Lou 314s... 9034 9034 9034 + 14 9034 85 88 Interboro 6s.IP M & Co rets. 102 10194 102

it did not attract a great amount of atten-| SPIII Dierboro-Met | Col it 6\frac{1}{26}... 78\frac{1}{2} 72\frac{1}{2} 78\frac{1}{2} 48\frac{1}{2} 68\frac{1}{2} 18\frac{1}{2} 68\frac{1}{2} 18\frac{1}{2} 68\frac{1}{2} 18\frac{1}{2} 68\frac{1}{2} 18\frac{1}{2} 68\frac{1}{2} 68\frac{1}{ tion in Wall Street, the breaking of the drought in the winter wheat section. The essened supply of moisture over the entire northern half of the country ever since the latter part of the summer has been the only known source of modification of the optimistic views so generally entertained regarding next year's business prosperity. Not to mention other developments arising from the lack of rainfall, the outbreak of the foot and mouth disease among the cattle in the eastern part of the United States, due to

LacledeGas of St Lrig 5a. 100% 100% 100% + % 101 100% 70 L8 & M 8 as., 96% 95% 96% + % 96% 88% 175 L8&MS4a 1981 98% 94% 95% + % 96 20% 29 LS&MS 3148 1 L lsi con 5s...111 111 111 1124 105
1 L lsi fdg..... 98 98 98 98 90
5 L l gen 4s... 9714 9714 9714 9714 8314 7 L & N gm 6s...120% 120% 120% 120% 120 5 L&N col tr 5s. 107 107 107 +6% 107 5 L & N 4s.....102 100% 102 +1% 102

5 L&N col tr 5s. 107 107 107 45 L & N 4s..... 102 10094 102 28 L & N col tr 4s 9614 9614 9614 9614 28 L & N col tr 4s 961/4 961/4 961/4 961/4 88
7 L & N So. Mon
col 4s...... 88 87 88 + 15/4 88 701/4
1 L N A & C lat. 1043/4 1043/4 1043/4 100
21 Manhat 4s sid 1003/4 1003/4 1003/4 + 1/4 1003/6 97
102 Marine col tr
41/4s...... 603/4 683/4 683/4 72 623/4
22 Met St Ry 5ac. 83/4 823/4 83 + 1 85 68
35 Met St Ry 5ac. 84 83/4 84 + 21/4 84 761/4
7 Met St R'rf 4s. 60 55 60 + 73/4 60 40
2 Mex C con 4s. 83 83 83 85/4 741/4
14 Mex C con 4s. 83 83 83 85/4 741/4
24 Mc St Ry 5ac 84/4 84/4 84/4 9/4 84/4 78
25 Mila Nes 1910. 105/4 105/4 105/4 + 3/4 105/4 105/4
26 Mila Nes 1910. 105/4 105/4 84/4 9/4 84/4 78
26 Mila Nes 1910. 105/4 105/4 105/4 + 3/4 105/4 105/4
27 Mex C of 107/4 107 107/4 11 107/4 97/4
28 Mc Nes 1 10 100/4 101 + 1/4 101 9/4

24 MoKane T 4s. 101 100% 101 + 14 101 22 Mo Kane T 2d 87 8614 87 + 14 87 115 Me T af 446. 86 67 66 + 14 88 9 MoKan & T fd 83 8214 83 + 1 83 6 MoPac 5s 1920. 10114 10114 10114 10114 8774
82 Mo Pacific 4s... 7814 7714 7814 + 14 7814 68
10 Mor & Es 1st... 115 115 115 + 14 11774 1144 11 N C & StL 1st.115½ 115½ 115½ — 9½ 116 112½ 2 N C & St L 5a..110½ 110¾ 110½ + 9½ 113½ 105½ 1 N F la & S 1st..112½ 112½ 1129½ + 5 1129½ 110½

Nassau Elec 4s 7936 7936 7936 - 36 80 pr lien 454s..10014 10014 10014 — 14 10014 99 83 N Y Air brake

reg........ 8414 8414 8414 134 8414 73 6 NY C M C 3145 8814 8614 8814 + 114 8814 7414 5 NY C & St.L 48.10154 10134 10134 + 114 10814 8836 1901 . Y City 454s 1987 new...11294 11134 11234 + 14 11234 10534 315 N Y City 4½s 1957......112% 111% 112 + 16 112% 105 3 N Y City 4½s

1957 reg.....113% 111% 111% +1 111% 105 2 N Y City 4125 .10414 10414 10414 - 16 10414 102 376 NYCity 4s1 u57. ic 314 10294 10314 + 34 10314 10014 5 NY City 4s 1918

19 N Y Gas Et L H&P5s....103 103 103 Y Gas El L H & P 4s 8614 8514 8614 + 84 88 NYL&W 4s.100% 100% 100% + 16 102 151 N Y N H & H 6s full paid...136 125% 135% 17 N Y N H & H

6s 2d ins pd.134 11314 11314 -1 rv 81/48...... 100 997/6 100 deb 3)4s 1954. 85 85 25 N Y O & W 4s. 9914 99 3 NY&R Gas 5s.100 100 126 Norf&W cv 4s 9516 14 9516 +186 5516

109 Or S L fdg 4a. 97 96½ 97 +1 97 85½ 88 Pa 4a 1948......103½ 103½ 103½ 103½ + ½ 106½ 105½ 223 Penn ev 3½s. 99 97½ 967½ + ½ 96 96½ + ½ 96 96½ 58 2 Peo & E ist... 95 95 95 + ½ 95 85 34 Peo & E inc... 55½ 55 25½ + ½ 60 35 85 12 hillppine Ry

1 PCCe33 L 1958
ser E...... 98 98 98 +314 98
253 Rdg gen 4s... 100 9974 100 + 14 10014
5 Rdg_J Q-col 4s. 1814 1814 1814 + 14 10014
3 Rio G W 4s... 9514 9414 9514 -1 9914
1 RGW col tr 4s. 78 78 78 +1 78 1 RGW col tr 4s. 78 78 78 +1 78 70

12 St L & 1 Mt 5s. 11 11 111 + 14 112 100

30 St L & 1ron Mt

RIV & Gif 4s. 89 8814 89 + 84 89 78

827 St L & S F fdg 7914 7714 7814 + 114 7914 6484

13 St L S W 1st... 93 9234 93 + 14 9334 8414

43 St L S W 2d... 81 80 80 81 86

205 St L S W con 4s 77 78 56

1 StP M&M 45s 10934 10934 10934 + 14 10934 102

1 StP M&M Dak 10314 10314 + 14 10714 10334

3 St P M & M M

3 St P M & M M

458 So Rwy gm 49 ser A 76% 75% 76 + % 76% 70 1 TennC&I istBi10 110 110 +1 110 99 10 TennC&I istDi03% 103 103% +1% 103% 100

82 Inird AV 48 C stamped.... (5)4 64)4 65)4 +2)4 66 3 TSt L&W 48. 79 79 79 79 5 TStL&W 3548. 91 91 91 + 34 91

4 Va Car Ch 5a. 1051/2 1051/2 + 1/6 1051/2 au 4 Va Car Ch 5a. 105;2 105;2 + 98 105;3 as 88 Va Car Ch 5e tem rets.... 95]4 95 95 98]4 95 5 Va fdg debt.. 93;4 93;4 93;4 +136 93;4 90;1 Va Mid gen.. 108;4 108;4 108;4 +2;4 108;4 101;5 2 Wabash 1st... 170 109;6 109;6 - 14 111 102 9 Wabash 2d.... 100 99;2 100 100 84;4 Wab Pitts Ter Ry 1st 4s... 5244 5244 1244 14 57 41

Ry 1st 4s... 5214 5254 1254 - 14 57 67 Wab Pitts Ter Ry 1st 4s ctfs 53 53% 58 - 16 54 6 Wab Pitts Ter

6 Wab Pitts Ter

Ry 2d 45.... 11 10 10\(\)4 + \(\)4 19 7\(\)4

341 Wabash ex 4a. 68\(\)4 65 + \(\)4 65\(\)5 27\(\)74

186 Westinghouse

Elec ev 8a... 94 13\(\)4 93\(\)4 - \(\)4 65\(\)5 27\(\)74

29 Wharyl'd 4a. 70 70 70 80 49

29 Wh Md ev 4a. 52 52 52 + \(\)4 62\(\)4 20\(\)4 20

10 WNY&P gn 4s 95\(\)4 95 95\(\)4 + \(\)4 95\(\)4 21

West Shar reg 102\(\)4 102\(\)4 102\(\)4 - \(\)4 103\(\)4 96\(\)7

7 West Shar reg 102\(\)4 102\(\)4 102\(\)4 - \(\)4 103\(\)4 96\(\)7

10 West Un 5\(\)4... 97 96\(\)4 96\(\)4 - \(\)4 97 84

30 West Un 6\(\)4... 91\(\)6 91\(\)6 11\(\)4 104 95

5 Wh &L E 1st... 105\(\)4 105 105\(\)6 - \(\)4 107 100

2 Wh&LE cn 4s. 82\(\)6 82\(\)6 82\(\)6 4 - \(\)6 83\(\)4 50

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1279 C M & S P cfs... 144 14224 144
2075 C M & S P c pr 1... 160 15834 160
100 Chi Terminal 6 6 6
100 Chi Ter pr.... 1812 1812 1814 1990 Chi Un Tr stamp 4½
7800 Chi Un Tr stamp 4½
7800 Chi U T pf at'd... 18¾
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200 C C C & St L pf.. 99
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\$100 Kan City So pf 65% Continued on Eleventh Page.

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CHICAGO

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BONDS

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Illinois Central R. R.

Southern Pacific Co.

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